

Bracewell Represents Prosperity Bancshares, Inc.® in Definitive Merger Agreement With Lone Star State Bancshares, Inc.

News Release

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HOUSTON – Bracewell LLP represented Prosperity Bancshares, Inc.® (NYSE: PB) (Prosperity), the parent company of Prosperity Bank®, in connection with the signing of a definitive merger agreement with Lone Star State Bancshares, Inc. (Lone Star), the parent company of Lone Star State Bank of West Texas (Lone Star Bank), pursuant to which Lone Star will merge with Prosperity.

Lone Star Bank operates five banking offices in the West Texas area, including its main office in Lubbock, and one banking center in each of Brownfield, Midland, Odessa and Big Spring, Texas. As of June 30, 2022, Lone Star, on a consolidated basis, reported total assets of \$1.305 billion, total loans of \$933.5 million and total deposits of \$1.174 billion.

Under the terms of the definitive agreement, Prosperity will issue 2,376,182 shares of Prosperity common stock plus \$64.1 million in cash for all outstanding shares of Lone Star capital stock, subject to certain conditions and potential adjustments. Based on Prosperity's closing price of \$69.27 on October 7, 2022, the total consideration was valued at approximately \$228.7 million.

Additional information about the transaction can be found [here](#).

Bracewell lawyers involved in the transaction included:

Partners: **Will Anderson**, **Benjamin J. Martin**, and **Matthew B. Grunert**

Senior Counsel: **Ian R. Brown**

Associates: **Shannon Baldwin** and **Ben Meredith**

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